

**THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of,

THE COMMONWEALTH OF PUERTO RICO *et al.*,

Debtors.¹

PROMESA Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of,

PUERTO RICO HIGHWAYS AND TRANSPORTATION
AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17 BK 3567-LTS

**This Court Filing Relates
Only to HTA's Title III
Case (Case No. 17-BK-3567-
LTS)**

**RESERVATION OF RIGHTS OF ASSURED GUARANTY CORP. AND ASSURED
GUARANTY MUNICIPAL CORP. WITH RESPECT TO THE HTA DISCLOSURE
STATEMENT, DISCLOSURE STATEMENT MOTION, REVISED PROPOSED
DISCLOSURE STATEMENT ORDER, AND RELATED DOCUMENTS**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's Federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 04780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (together, “Assured”) hereby submit this reservation of rights (the “Reservation of Rights”) with respect to (i) the *Disclosure Statement for the Second Amended Title III Plan of Adjustment for the Puerto Rico Highways and Transportation Authority* (ECF No. 21138, and including as further amended, the “Disclosure Statement”);² (ii) the *Motion of the Puerto Rico Highways and Transportation Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures* (ECF No. 20654, and including as further amended, the “Disclosure Statement Motion”); (iii) the second revised proposed *Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures* (ECF No. 21142, and including as further amended, the “Second Revised Proposed Disclosure Statement Order”); and (iv) all related documents, and respectfully state as follows:

² Unless otherwise indicated, ECF numbers referenced in this Reservation of Rights refer to the docket in Case Number 17-3283-LTS. Capitalized terms used in this Reservation of Rights but not defined herein shall have the meanings ascribed to them in the HTA Plan.

RESERVATION OF RIGHTS

1. On May 2, 2022, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) filed the Disclosure Statement Motion.

2. On June 7, 2022, the Oversight Board filed the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority* (ECF No. 21137, and including as further amended, the “HTA Plan”).

3. On June 7, 2022, the Oversight Board filed the Disclosure Statement.

4. On June 7, 2022, the Oversight Board filed the Second Revised Proposed Disclosure Statement Order.

5. Assured insures or owns approximately \$1,471,360.00 in principal amount of HTA Bonds. Assured is a party to the HTA/CCDA Plan Support Agreement and supports the HTA Plan consistent with the HTA/CCDA Plan Support Agreement.

6. Pursuant to the HTA/CCDA Plan Support Agreement and Section 1.103 of the HTA Plan, the Disclosure Statement, Disclosure Statement Motion, Second Revised Proposed Disclosure Statement Order, and related documents must be in form and substance reasonably satisfactory and acceptable to Assured.

7. Assured hereby reserves all of its rights with respect to the Disclosure Statement, Disclosure Statement Motion, Second Revised Proposed Disclosure Statement Order, and all related documents, including Assured’s right to address any of the foregoing at the Disclosure Statement Hearing.

[Remainder of Page Intentionally Omitted]

Dated: June 8, 2022
New York, New York

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Pérez

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CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, the 8th day of June, 2022.

By: /s/ Howard R. Hawkins, Jr.
Howard R. Hawkins, Jr.*
* Admitted pro hac vice